INSTITUTE OF INTERNATIONAL BANKERS

ANNUAL SEMINAR ON U.S. TAXATION OF INTERNATIONAL BANKS
June 17-18, 2014
City University of New York Graduate Center
365 Fifth Avenue

TUESDAY, JUNE 17, 2014

8:30 – 8:55 a.m.
Continental Breakfast

8:55 – 9:00 a.m. **Welcome**

Sally Miller
Chief Executive Officer
Institute of International Bankers

9:00 – 10:00 a.m. **Overview of BEPS (Base Erosion and Profit Shifting) and OECD Action Plan**

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The OECD Action Plan on BEPS was endorsed by the G-20 in July 2013. The focus of the BEPS Action Plan is to combat tax avoidance by multinational corporations. An ambitious timetable to implement this plan has been established. The action plan contains fifteen deliverables that will serve as recommendations to aid countries in their individual and coordinated efforts to address this issue. Panelists will provide an overview and update on the deliverables.

Andrew D. Barkin *(moderator)*	Head of Tax The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Yaron Reich	Partner Cleary Gottlieb Steen & Hamilton LLP
Tim Tuerff	Partner Deloitte Tax LLP
Jefferson VanderWolk	Executive Director Washington Council, Ernst & Young

10:00 – 11:00 a.m.	**Country-by-Country Reporting, Transfer Pricing Documentation Templates and other TP Issues** *As part of the Base Erosion and Profit Shifting (BEPS) Action Plan, the OECD has been charged with drafting rules regarding transfer pricing documentation. These rules will require MNE's to provide various governments and their tax administrators with information on their global allocations of income/expenses, taxes and economic activity. This will entail the development of a master file documentation template as well as a more specific country-by-country reporting (CbCR) template. We will delve into their impact on international financial groups and what's in store as these guidelines undergo deliberation.*	
	Humberto Reboredo *(moderator)*	Global Head of Transfer Pricing Credit Suisse AG
	Marc Levey	Partner Baker & McKenzie
	Kathryn Horton O'Brien	Principal PwC
	Rema Serafi	Principal KPMG LLP
11:00 – 11:15 a.m. **Coffee Break**	Sponsored by:	WeiserMazars Accounting | Tax | Advisory
11:15 a.m. – 12:15 p.m.	**Financial Products** *Continuing developments in financial products guidance from IRS and Treasury concerning the tax treatment of several core products present an unprecedented level of operational and administrative pressure for tax directors and internal tax counsel. The tax treatment of financial products is being considered in Congressional tax reform proposals. The IRS continues to work on implementing 871(m) having finalized and extended current rules, while putting out a re-proposal with respect to certain aspects of the rule. In response to client needs as a result of Dodd Frank Act derivative markets reforms, financial institutions*	

continue to develop new exchange traded products. In addition, both within and outside the EU, the financial transaction tax continues to be a focus of contention, as the eleven EU member states moving forward to adopt the proposal face a legal challenge by the UK. This panel will provide an update on current efforts, and what to look out for in the future.

Beatrice Montaudy *(moderator)*	Director Barclays
Micah Bloomfield	Partner Stroock & Stroock & Lavan LLP
Lucy Farr	Partner Davis Polk & Wardwell LLP
Mark Leeds	Partner Mayer Brown LLP

12:15 – 1:45 p.m. **Networking Luncheon**

1:45 – 2:45 p.m. **FATCA – Overview and Onboarding**

With the effective date for FATCA approaching, are you ready? Panelist plan to discuss a range of issues that are a priority for banks working to meet compliance dates. This panel will also discuss the specifics around the on-boarding process and some of the considerations and best practices to help address this task.

Chip Collins *(moderator)*	Managing Director, Tax Operations UBS
John Sweeney	Chief, Branch 8 Office of Associate Chief Counsel (International) Internal Revenue Service

	Tara Ferris	Senior Counsel Office of Associate Chief Counsel (International) Internal Revenue Service
	Jon Lakritz	Managing Director PwC
	Danielle Nishida	Director KPMG LLP
2:45 – 3:45 p.m.	**FATCA – Withholding and Reporting Requirements** *Withholding has the potential to be a contentious issue between financial institutions and their customers, and although reports are not due until 2015, financial institutions need to start capturing data this year. As a follow-on to the previous panel, this panel will discuss issues and best practices surrounding withholding and reporting requirements under FATCA.*	
	Paul Heller *(moderator)*	Managing Director, Taxation U.S. Information Reporting Royal Bank of Canada
	John Sweeney	Chief, Branch 8 Office of Associate Chief Counsel (International) Internal Revenue Service
	Tara Ferris	Senior Counsel Office of Associate Chief Counsel (International) Internal Revenue Service
	David Charlton	Senior Manager Deloitte Tax LLP
	Deborah Pflieger	Principal Ernst & Young LLP
3:45 – 4:00 p.m. **Coffee Break**	Sponsored by:	EY Building a better working world

4:00 – 5:15 p.m.

Tax Regulatory and Legislative Developments
The Chairman of the House Ways and Means Committee has issued a tax reform proposal, which has been referred to by the Speaker of the House as a start to the tax reform debate. Some in Congress are squarely focused on the tax treatment of U.S. and foreign multinationals. Meanwhile, the IRS is actively working on regulations and actions of interest to foreign banks. Panelist plan to highlight some of the various issues being contemplated/undertaken by both legislators and regulators.

Melissa Heise *(moderator)*	SVP & Tax Counsel HSBC Securities (USA) Inc.
Roger Brown	Partner Ernst & Young LLP
Robert Culbertson	Partner Covington & Burling LLP
Susan Grbic	Partner WeiserMazars LLP
Izabel Peros	Director PwC

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Continental Breakfast

Sponsored by: MAYER • BROWN

9:00 – 10:30 a.m.

Tax Implications of DFA Section 165 (IHC requirement) and the Volcker Rule
Regulators have recently finalized certain Dodd-Frank regulations and foreign banks are increasingly focused on implementation efforts. Section 165 will mandate that foreign banks with sizable U.S. operations will need to restructure their non-branch operations under a single U.S. intermediate holding company. Capital and liquidity requirements have been strengthened. The Volcker Rule will require many banks to exit or limit certain businesses.

Panelists will discuss these and other related regulations as well as some of the tax issues that foreign banks will likely encounter.

Howard Sacarob *(moderator)*	Vice President and Managing Director U.S. Taxation Royal Bank of Canada
Richard Coffman	General Counsel Institute of International Bankers
Matt Gareau	Partner Deloitte Tax LLP
Andrew Solomon	Partner Sullivan & Cromwell LLP
Thomas Zegel	Partner KPMG LLP

10:30 – 11:00 a.m.
Coffee Break

Sponsored by: KPMG

11:00 a.m. to 12:15 p.m.

State and Local Issues
Economic nexus and tax havens are among some of the concerns that states continue to grapple with when it comes to taxation. Panelists will provide a survey of the state tax policy developments and emerging issues. This panel will review significant state tax reform, including in New York, and its impact on financial institutions. State taxing trends are definitely something worth paying attention to, or at least being aware of, as these trends have the potential to have an impact on effective tax rates.

Lana Lyubomirskaya *(moderator)*	Head of Tax, Americas National Australia Bank
Karen Boucher	Director Deloitte Tax LLP

	Russell Levitt	Tax Managing Director KPMG LLP
	Jeffrey Serether	Consultant Ernst & Young LLP
12:15 p.m.	**Adjournment**	